Supreme Court, U. S.
FILED
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MICHAEL RODAK, JR., CLERK

IN THE

Supreme Court of the United States

OCTOBER TERM, 1974

No. 73-1701

UNITED STATES OF AMERICA,
Appellant,

v.

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., *et al.*,
Appellees.

On Appeal from the United States District Court
for the District of Columbia

BRIEF FOR THE APPELLEE VANCE, SANDERS & COMPANY, INC.

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THE CASILLAS PRESS, INC.–1717 K Street, N. W.–Washington, D. C.–223-1220

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Appellee Vance, Sanders & Company, Inc., is the principal underwriter of a number of open-end investment companies and is a member of the appellee National Association of Securities Dealers, Inc. In the court below, Vance, Sanders moved to dismiss the complaint of the United States on the grounds, *inter alia*, that the practices alleged in the complaint are immune from attack under the antitrust laws by reason

of Sections 22(d) and 22(f) of the Investment Company Act of 1940, 15 U.S.C. 80a-22(d) and 80a-22(f). The district court, on this basis, dismissed the complaint and the appeal by the United States from that decision presents questions of law applicable to all appellees. For the reasons stated in the briefs filed on behalf of the other appellees, the appellee Vance, Sanders submits that the judgment below should be affirmed.

Respectfully submitted,

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